

ATTACHMENT D

LAW OFFICES

SPENCE, PAYNE, MASINGTON, GROSSMAN & NEEDLE, P.A.

SUITE 300, GROVE PROFESSIONAL BUILDING

2950 SOUTHWEST 27TH AVENUE

MIAMI, FLORIDA 33133

TELEPHONE (305) 447-0641

J. B. SPENCE
R. W. PAYNE, JR.
RICHARD S. MASINGTON
STUART Z. GROSSMAN
ANDREW NEEDLE
STEPHEN L. MALOVE
ROSALIND S. HERSCHTHAL
JOHN F. EVERSOLE III
CLAIRE S. FORD
PAUL J. LEVINE
OF COUNSEL

ISLAMORADA OFFICE
MILE MARKER 61.5
81881 OVERSEAS HIGHWAY
ISLAMORADA, FLORIDA 33036
(305) 664-4481
DIRECT FROM MIAMI: 381-9267

September 14, 1987

Federal Express

Personal & Confidential

Mr. Robert B. Taylor
WXXF-FM
2541 Goshen Road
Ft. Wayne, Indiana 46808

Dear Mr. Taylor:

I represent a group interested in purchasing the license of WKSX-FM and WTRU-AM in Jupiter, Florida. If you are interested in entertaining an offer, please contact me as soon as possible.

Sincerely,


Paul J. Levine

PJL/gb

RECEIVED

LAW OFFICES

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ISLAMORADA OFFICE
MILE MARKER 81.8
81581 OVERSEAS HIGHWAY
ISLAMORADA, FLORIDA 33036
(305) 664-4481
DIRECT FROM MIAMI: 381-9267

November 6, 1987

Mr. Robert B. Taylor
P.O. Box 848
Jupiter, Florida 33458

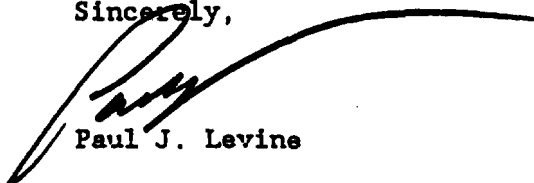
Re: WKSJ-FM, WIXI-AM, Jupiter, Florida

Dear Mr. Taylor:

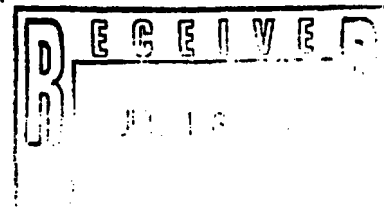
We represent a group that has a serious interest in purchasing your AM/FM combination in Jupiter. We understand that you intend to put the stations back on the air. We want you to know that our interest is sincere, that we are fully prepared to offer a sum as if the stations were currently on the air, and that we are capable of moving quickly.

We know that you have spurned prior offers for the stations but believe it would be advantageous for you to at least talk with us at your earliest opportunity. We look forward to hearing from you.

Sincerely,


Paul J. Levine

RJL/gb



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MILE MARKER 81.5
81581 OVERSEAS HIGHWAY
ISLAMORADA, FLORIDA 33036
(305) 664-4481
DIRECT FROM MIAMI: 381-9267

February 3, 1988

Mr. Robert B. Taylor
P.O. Box 848
Jupiter, Florida 33468

Re: WKSX-FM. WTRU-AM

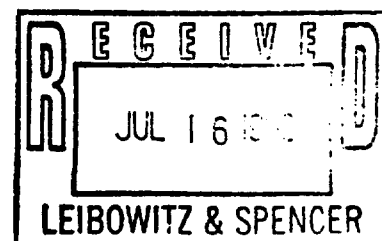
Dear Mr. Taylor:

I represent a group that is interested in purchasing stations licensed to U.S. Two Broadcasting Corp. and U.S. Three Broadcasting Corporation. This is a serious inquiry on behalf of a client with the ability to move quickly. We would appreciate hearing from you if you have any interest in selling the stations.

Sincerely,


Paul J. Levine

PJL/gb



1
E

ATTACHMENT E



Department of State

I certify that the attached is a true and correct copy of the Articles of Incorporation of JUPITER BROADCASTING CORP., a corporation organized under the Laws of the State of Florida, filed on December 15, 1988, effective December 12, 1988, as shown by the records of this office.

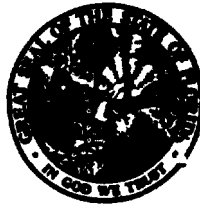
The document number of this corporation is K53109.

Given under my hand and the
Great Seal of the State of Florida,
at Tallahassee, the Capital, this the
23rd day of December, 1988.



CR2EO22 (6-88)

Smith
Jim Smith
Secretary of State



FLORIDA DEPARTMENT OF STATE

Jim Smith
Secretary of State

December 23, 1988

**Grossman and Roth
2665 S. Bayshore Drive
Grand Bay Plaza
Miami, FL 33133**

Dear Mr. Grossman:

The Articles of Incorporation for JUPITER BROADCASTING CORP. were filed on December 15, 1988, effective December 12, 1988, and assigned document number K53109.

Your check for \$70.00 covering the various fees has been received.

Enclosed is a certified copy of the articles.

Should you have any questions regarding this matter, please telephone (904) 487-6052, the Domestic Filing Section.

**TERRI BUCKLEY
Division of Corporations**

ARTICLES OF INCORPORATION

OF

JUPITER BROADCASTING CORP.

The undersigned subscriber of these Articles of Incorporation, a natural person competent to contract, hereby forms a corporation for profit under the laws of the State of Florida.

ARTICLE I. NAME

The name of the corporation is JUPITER BROADCASTING CORP.

ARTICLE II. DURATION

This corporation shall have perpetual existence, commencing on the date of the signing of these Articles.

ARTICLE III. PURPOSE

This corporation is organized for the purpose of transacting any or all lawful business.

ARTICLE IV. CAPITAL STOCK

This corporation is authorized to issue One Thousand (1,000) shares of common stock, each share having a par value of One Dollar (\$1.00). Two Hundred (200) shares of common stock shall have voting rights and shall be designated "Class A" stock. Eight Hundred (800) shares shall have no voting rights and shall be designated "Class B" stock.

ARTICLE V. INITIAL REGISTERED OFFICE AND AGENT

The street address of the initial registered office of this corporation is 1260 W. 3rd Street, Riviera Beach, Florida 33404, and the name of the initial registered agent of this corporation at that address is CHARLES E. REID.

ARTICLE VI. INITIAL BOARD OF DIRECTORS

This corporation shall have one (1) director initially. The number of directors may be either increased or diminished from time to time as provided in the bylaws, but shall never be less than one (1). The name and address of the initial director of this corporation is:

CHARLES E. REID 1260 W. 3rd Street
Riviera Beach, Florida 33404

ARTICLE VII. SUBSCRIBER

The name and address of the subscriber of these Articles of Incorporation is: CHARLES E. REID, 1260 W. 3rd Street, Riviera Beach, Florida 33404.

ARTICLE VIII. AMENDMENTS

These Articles of Incorporation may be amended in the manner provided by law. In order to be effective, every amendment must be approved by the holders of a majority of the stock entitled to vote thereon at a meeting of stockholders called for such purpose, unless all the stockholders entitled to vote sign a written statement manifesting their intention that a certain amendment of these Articles of Incorporation be made.

IN WITNESS WHEREOF, the undersigned executed these Articles of Incorporation this 12 day of December, 1988.



CHARLES E. REID

STATE OF FLORIDA)
 : ss.
COUNTY OF)

BEFORE ME, the undersigned, personally appeared CHARLES E. REID, to me well known and known to me to be the individual described herein and who executed the foregoing Articles of Incorporation, and he acknowledged before me that he executed the

same for the purposes therein expressed.

WITNESS my hand and official seal in the County and
State named above this 12 day of December, 1988.

Gayle B. Buffard
Notary Public, State of Florida
at Large

My Commission Expires:

NOTARY PUBLIC, STATE OF FLORIDA AT LARGE
MY COMMISSION EXPIRES JULY 21, 1992
BONDED THRU HUCKLEBERRY & ASSOCIATES

Levi4291.1

HAVING BEEN NAMED TO ACCEPT SERVICE OF PROCESS FOR
JUPITER BROADCASTING CORP. AT THE PLACE DESIGNATED, I HEREBY
AGREE TO ACT IN THIS CAPACITY, AND I FURTHER AGREE TO COMPLY WITH
THE PROVISIONS OF ALL STATUTES RELATIVE TO THE PROPER AND
COMPLETE PERFORMANCE OF MY DUTIES.

SIGNATURE

A handwritten signature in black ink, appearing to be 'C. S. L.', written over a horizontal line.

DATE

12-12-88

ATTACHMENT F

SHAREHOLDERS' AGREEMENT

THIS AGREEMENT was made on December ____, 1988, by and among CHARLES E. REID, PHILIP M. GREENBERG, PAUL J. LEVINE and WILLIAM WASHINGTON (hereafter referred to as the "Shareholders").

WHEREAS, the Shareholders own 1,000 shares of JUPITER BROADCASTING CORP. (hereafter called the "Corporation"), a Florida corporation in the following amounts:

Charles E. Reid	- 150 shares.	15 shares	<u>C.E.R.</u>
Philip M. Greenberg	- 600 shares.	60 shares	<u>P.M.G.</u>
Paul J. Levine	- 200 shares.	20 shares	<u>P.J.L.</u>
William Washington	- 50 shares.	5 shares	<u>W.W.</u>

WHEREAS, the shares of capital stock owned by the Shareholders constitute the entire authorized capital stock of the Corporation;

WHEREAS, Reid's shares constitute all the Class A shares which have full voting rights and Greenberg, Levine and Washington's shares constitute all the Class B shares which are non-voting shares; and

WHEREAS, the Shareholders desire to promote and protect their mutual interests and the best interest of the Corporation by imposing certain restrictions and obligations on the shares of the Corporation and the rights of the Shareholders;

NOW, THEREFORE, in consideration of the foregoing and the mutual promises expressed below, the parties agree as follows:

1. Restriction on Transfer.

a. No sale, assignment, transfer or other disposition of any of the shares of the Corporation, or of any interest in it, now or hereafter owned or held by either of the Shareholders, shall be valid unless made in accordance with the terms and provisions of this Agreement.

b. No transfer of control of any broadcast authorization issued by the Federal Communications Commission ("FCC") to the Corporation shall be effectuated (whether by

transfer of stock or assets or otherwise) without application to and prior approval by the FCC. This limitation on transferring broadcast authorizations shall take precedence over any other provision affecting sale, assignment, transfer or other disposition of Corporation shares under this Shareholders Agreement.

2. Voluntary Transfer.

a. None of the Shareholders of the Corporation shall make any transfer of stock unless he has first offered those shares of stock to the Corporation and to the other Shareholders of the Corporation in the manner and to the extent hereafter set forth:

(1) Every offer to sell shall be in writing, shall be signed by the selling Shareholder, shall be sent to all the other parties in the manner hereafter set forth and shall disclose the name of the party who has offered to purchase said shares and the terms and conditions under which that party has offered to pay for the stock.

(2) The Corporation shall have a prior option to purchase the stock at the same price offered the selling Shareholder by giving notice of acceptance to the offeror within thirty (30) days after the notice of offer of transfer of stock is made. Upon the failure or written refusal of the Corporation to exercise its option to purchase the shares of the stock (whether the failure is due to legal limitations or other causes), the non-offering Shareholders of the Corporation shall have the option, exercisable within forty-five (45) days of notice of the offer of transfer of stock, to purchase the stock (under the same terms and conditions offered the selling Shareholder) in the proportion in which the stock then owned by them bears to all of the issued and outstanding stock of the Corporation, excluding the stock of the selling Shareholder and his wife and children. The option granted under this paragraph may be exercised by the Corporation or purchasing Shareholder by giving written notice to the selling Shareholder of their intention to exercise the option, within the period of time specified.

(3) If one or more of the Shareholders shall refuse or fail to exercise the option, the accepting Shareholder or Shareholders shall have the right to purchase from the selling Shareholder (in the same proportion or proportions in which he or they then own the stock owned by the refusing Shareholders), the shares of the stock remaining unaccepted at the expiration of the 45-day period as though an offer to sell the stock was then remade by the selling Shareholder to the accepting Shareholder or Shareholders. The accepting Shareholder or Shareholders shall have an option to act upon the rights so granted within fifteen (15) days after the expiration of the period of 45 days. Reoffers of stock pursuant to this paragraph shall be made for additional periods of 15 days until accepting Shareholders have had an opportunity to exercise the rights provided for with respect to any stock offered for sale.

(4) If any stock has been offered for sale under and pursuant to this paragraph and that offer has not been finally accepted in accordance with the provisions of this subdivision, then that stock may be sold or disposed of but only on terms and conditions no less favorable than set forth in the original offer. Any such sale or disposal must be made within thirty (30) days from the last date of any right to purchase by the other Shareholders pursuant to this subparagraph. Every purchaser who acquires the stock shall hold it subject to the terms of this Agreement. Any stock that is not sold or disposed of within the 30-day period shall again become fully subject to the terms of this Agreement.

b. Any Shareholder may transfer all or part of his shares of the Corporation by gift to or for the benefit of himself, his spouse or children. In case of any such transfer, the transferee(s) shall receive and hold the shares, during the lifetime of the donor, subject to the terms of this Agreement, and there shall be no further transfer of such shares except by gift among members of such family, in accordance with the terms of this Agreement.

c. If a Shareholder is declared legally incompetent, his guardian shall have all of the rights of and be subject to all of the obligations provided in this Agreement.

3. Transfer Upon Death of Shareholder.

a. Upon the death of any Shareholder, any stock of the Corporation owned by the deceased, whether owned individually or as a tenant by the entirety, as well as any stock owned by his spouse or children, or any trust to which the stock of the Shareholder was transferred, shall be sold to the surviving Shareholders (the Survivors), if the Survivors elect to purchase the stock. The election shall be made within forty-five (45) days of the death of the Shareholder. If the Survivors so elect to purchase said stock, they shall purchase all shares of stock owned by the deceased Shareholder, whether owned individually or as a tenant by the entirety, as well as the stock owned by his or her spouse or children or any transferee-trust. Each Survivor shall be able to purchase the stock in the proportions in which the stock then owned by them bears to all the issued and outstanding stock of the Corporation, excluding the stock of the deceased Shareholder. If one or more of the surviving Shareholders refuse or fail to exercise the option, the other surviving Shareholder shall have the right to purchase the stock under the same procedure and in the same proportions as outlined in § 2a(3) of this Agreement.

b. The price of any stock purchased under the terms of this paragraph shall be agreed upon by the representative of the deceased Shareholder and the surviving Shareholders. If the representative of the deceased Shareholder and the surviving Shareholders do not agree upon the value within sixty (60) days after the death of the Shareholder, the value of the deceased Shareholder's stock shall be determined by arbitration as follows: The surviving Shareholders shall name one arbitrator and the representative of the estate of the deceased Shareholder shall name one arbitrator. If the two arbitrators do not agree upon the value of each share of stock of the Corporation within

thirty (30) days following their appointment, they shall appoint a third arbitrator and the decision of the majority of those arbitrators shall be binding.

4. Payment of Purchase Price on Voluntary Transfer.

Within thirty (30) days after a notice to the offeror of an intention to exercise the option granted under § 2a, each purchasing Shareholder or the Corporation shall pay to the selling Shareholder, in cash or by cashier's check, an amount equal to one-quarter (¼) of the price of the shares of the selling Shareholder, and the selling Shareholder then shall take whatever action may be necessary to transfer his or her entire stock in the Corporation to the purchaser. Within thirty (30) days after the beginning of the next calendar year, the purchasing Shareholder or Corporation shall pay an additional one-quarter (¼) of the total purchase price; provided, however, that the payment shall not be due until at least nine (9) months after the first payment was made. The remainder of the purchase price shall be paid by delivering a negotiable promissory note. The note shall be payable in equal monthly installments over a 36-month period, commencing 90 days after the second one-quarter payment referred to above. All payments due under this paragraph shall bear interest at the rate of eight percent (8%) per annum. Failure to pay any installment within thirty (30) days after its due date shall constitute a default. The note may be prepaid in whole or in part at any time without penalty.

5. Payment of Purchase Price on Death. Upon the death of a Shareholder, his entire stock in the Corporation as well as that of his spouse and children and of any transferee-trust may be sold to and purchased by the surviving Shareholders in accordance with the terms of this Agreement. Within thirty (30) days after the election(s) to purchase by the surviving Shareholder(s), the surviving Shareholders shall pay to the legal representative of the estate or the owner of the stock of the deceased Shareholder and his selling spouse and children and any selling transferee-trust an amount equal to five percent (5%) of

thirty (30) days following their appointment, they shall appoint a third arbitrator and the decision of the majority of those arbitrators shall be binding.

4. Payment of Purchase Price on Voluntary Transfer.

Within thirty (30) days after a notice to the offeror of an intention to exercise the option granted under ¶ 2a, each purchasing Shareholder or the Corporation shall pay to the selling Shareholder, in cash or by cashier's check, an amount equal to one-quarter (¼) of the price of the shares of the selling Shareholder, and the selling Shareholder then shall take whatever action may be necessary to transfer his or her entire stock in the Corporation to the purchaser. Within thirty (30) days after the beginning of the next calendar year, the purchasing Shareholder or Corporation shall pay an additional one-quarter (¼) of the total purchase price; provided, however, that the payment shall not be due until at least nine (9) months after the first payment was made. The remainder of the purchase price shall be paid by delivering a negotiable promissory note. The note shall be payable in equal monthly installments over a 36-month period, commencing 90 days after the second one-quarter payment referred to above. All payments due under this paragraph shall bear interest at the rate of eight percent (8%) per annum. Failure to pay any installment within thirty (30) days after its due date shall constitute a default. The note may be prepaid in whole or in part at any time without penalty.

5. Payment of Purchase Price on Death. Upon the death

of a Shareholder, his entire stock in the Corporation as well as that of his spouse and children and of any transferee-trust may be sold to and purchased by the surviving Shareholders in accordance with the terms of this Agreement. Within thirty (30) days after the election(s) to purchase by the surviving Shareholder(s), the surviving Shareholders shall pay to the legal representative of the estate or the owner of the stock of the

c. If a Shareholder is declared legally incom-

the value of their stock as determined in accordance with this Agreement.

Upon receipt of the down payment, the legal representative of the estate or the owner of the stock of the deceased Shareholder and his selling spouse and children and any selling transferee-trust shall take whatever action may be necessary to transfer the entire stock of the deceased Shareholder in the Corporation to the surviving Shareholders. The surviving Shareholders shall have the right to pay the unpaid balance in one sum or by a negotiable promissory note. Said note shall be payable in equal monthly installments, over a period of thirty-six (36) months, with interest at eight percent (8%) per annum, and with payments commencing one (1) month after the receipt of the stock by the surviving Shareholder. Failure to pay any installment within thirty (30) days after its due date shall constitute a default. The note may be prepaid in whole or in part at any time without penalty.

6. Security Provision. Until full payment of the purchase price of any stock purchased under this Agreement has been made, whether the purchase is the result of an offer of sale or arises because of the death of any Shareholder, the selling Shareholder or the seller of the former interest of a deceased Shareholder shall retain a security interest as described below, to the extent of the unpaid balance in the stock that was sold. Nevertheless, so long as the purchaser is not in default under this Agreement or in the obligations relative to payment, this security interest shall not be exercised. In the event of any default by the purchaser, the selling Shareholder or the successor in interest of the deceased Shareholder shall have the right to foreclose upon all of the stock of the Corporation owned by the purchaser, and become the absolute owner of that stock. Additionally, the selling Shareholder or the successor in interest of the deceased Shareholder shall have the right to apply for and obtain a personal judgment against the purchaser for any deficiency and payment of expenses, including reasonable

attorney's fees:

7. Endorsement on Stock Certificates. All certificates of stock subject to this Agreement shall be endorsed by the Corporation as follows:

"The shares represented by this certificate are transferable upon and subject to the terms of a Shareholder's Agreement dated _____, 19____, a copy of which is on file at the office of the Corporation."

After endorsement, the Shareholders shall be entitled to exercise all rights of ownership concerning those shares, subject to the terms of this Agreement. All shares hereafter issued shall bear the same endorsement.

8. Limitations on Powers of Non-Voting Shareholders.

The owners of the shares of Class B stock of the Corporation (non-voting shares) hereby acknowledge that they have purchased these shares as a passive investment only. The owners of Class B stock shall not take part in the management of the Corporation or transact any business for the Corporation, and shall have no power to sign for or to bind the Corporation. In the event of a grant of the Corporation's application for a radio station license, no compensation shall be paid to any non-voting Shareholder because of such grant. The Shareholders of the Class B stock shall not provide services to, or be employed in any capacity by, the Corporation; nor serve as an officer, director, independent contractor or agent of the Corporation. The Shareholders of the Class B shares shall not communicate with the Shareholder of the Class A stock with regard to the day-to-day operations of the Station. Nothing herein contained shall be construed to prohibit the non-voting Shareholders from communicating with the voting Shareholder concerning their respective rights and obligations under this Agreement.

9. Dilution. During the term of this Agreement, the Shareholder of the Class A shares shall not vote to issue any additional shares of stock in the Corporation or take any other action which would dilute the ownership interests of the existing

Shareholders, without the consent of all Shareholders of Class B stock. All dividends paid by the Corporation shall be paid to all Shareholders of all classes of stock on an equal per share basis.

10. Additional Financing.

a. During the term of this Agreement, the non-voting Shareholders shall cause to be advanced to the Corporation (by way of loans and/or additional contributions of capital to the Corporation) \$150,000.00 or such lesser amount as may be necessary to enable the Corporation to prosecute an application with the FCC for a license to operate radio stations. In the event said license is granted, the non-voting Shareholders shall use their best efforts to secure financing up to \$800,000 to construct and operate the station and its facilities. These obligations shall expire upon the death of any Shareholder or the sale by any Shareholder of his shares in the Corporation.

b. During the term of this Agreement, the Shareholder holding the Class A stock shall not cause the Corporation to dismiss or cease prosecution of any application for licenses to operate radio stations, without the express, written consent of all the owners of Class B shares of stock in the Corporation. The owners of the Class A stock as well as the Corporation agree to use their best efforts to prosecute said applications.

11. Buy-back Provisions.

a. At any time after one (1) year of operation by the Corporation of any radio station, any owner of shares of Class B stock may elect to sell all his shares (including those held by members of his family and transferee trusts pursuant to § 2(b) of this Agreement) back to the Corporation, at their fair market value. The fair market value shall be determined by the selling Shareholder and the Corporation. If the parties are unable to agree upon a fair market value price within thirty (30) days after notification by the selling Shareholder that he wishes to sell back his shares, then the price shall be determined by arbitration in the same manner as set forth in § 3b. of this

Agreement. In determining the fair market value for the shares, the arbitrators shall not discount or otherwise evaluate the price of the stock based upon the fact that it is non-voting stock or the owner does not have control of the Corporation. Upon the determination of the price, the Corporation shall purchase the shares under the same payment provisions set forth in § 5 of this Agreement. In the event the Corporation fails to purchase the shares or defaults in any payment obligation, the Corporation shall be liquidated and the assets sold to satisfy the obligation to the selling Shareholder. In the event the Corporation is unable (by legal restrictions or otherwise) to purchase the shares, the owner of the Class A stock has the option of assuming the Corporation's obligations under this subparagraph.

b. At any time after one (1) year of operation by the Corporation of any radio station, the owner of the shares of Class A stock may elect to sell all his shares (including these of his family and any transferee trust pursuant to § 2b. of this Agreement) to the owners of the Class B stock. The fair market price and terms and conditions of sale shall be the same as those set forth in Subparagraph a. of this paragraph.

12. Noncompetition Covenant. During the term of this Agreement, no Shareholder of the Corporation shall, directly or indirectly, own, invest in or attempt to purchase or otherwise acquire a radio broadcast facility located in Jupiter Beach, Florida, except through his investment in the Corporation.

13. Term. This Agreement shall terminate on the occurrence of any of the following events:

- a. Cessation of the business of the Corporation;
- b. Bankruptcy, receivership or dissolution of the Corporation;
- c. Death of all Shareholders simultaneously or within a period of thirty (30) days; and
- d. Mutual consent of the Shareholders which shall be in writing delivered to the Corporation.